2007-05273/

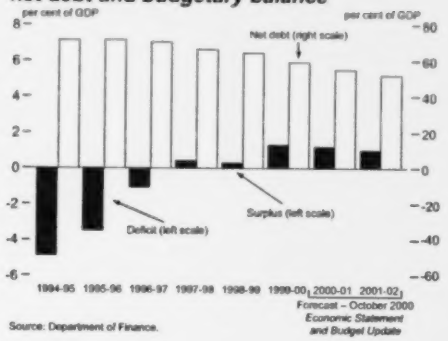
Government of Canada Securities

A Publication of the Department of Finance

February 2001

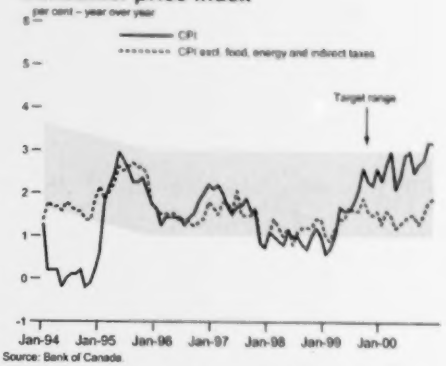
Canadian Economy

Government of Canada net debt and budgetary balance


per cent of GDP
per cent of GDP
Net debt (right scale)
Deficit (left scale)
Surplus (left scale)
1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02
Forecast – October 2000
Economic Statement and Budget Update

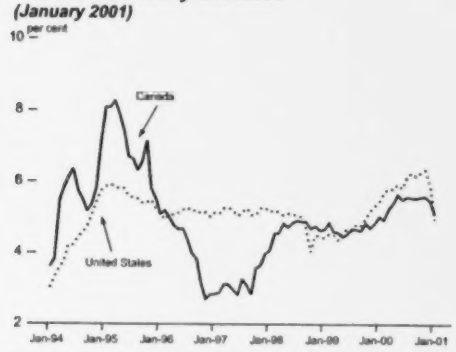
Source: Department of Finance.

Consumer price index


per cent – year over year
CPI
CPI excl. food, energy and indirect taxes
Target range
Jan-94 Jan-95 Jan-96 Jan-97 Jan-98 Jan-99 Jan-00

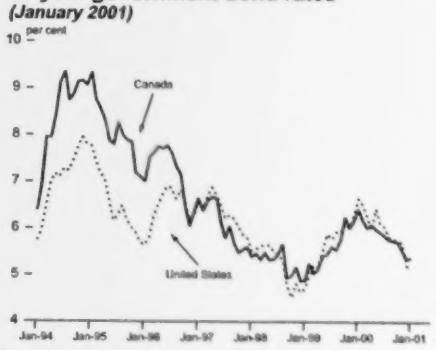
Source: Bank of Canada.

3-month Treasury bill rates (January 2001)



Sources: Bank of Canada and Federal Reserve.

10-year government bond rates (January 2001)



Sources: Bank of Canada and Federal Reserve.

Upcoming economic data releases of interest

February	March	April
January CPI (February 15)	February Labour Force Survey (March 9)	March Labour Force Survey (April 6)
2000 Q4 National Accounts (February 28)	February CPI (March 21)	March CPI (April 20)

Canada

Government of Canada Securities

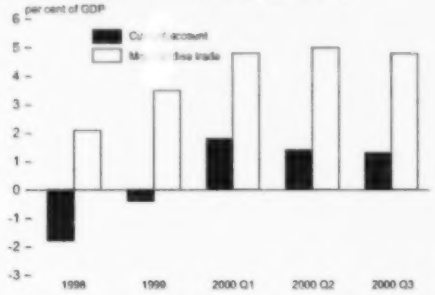
Canadian Economy

Selected Canadian economic statistics

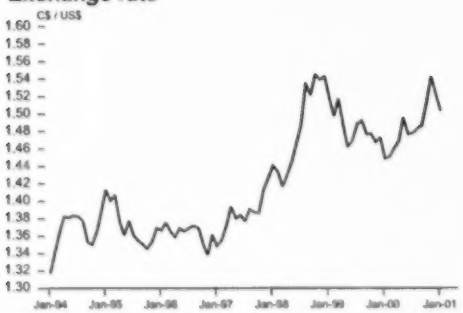
	1998	1999	2000 Q1	2000 Q2	2000 Q3
Annualized growth rates			(per cent)		
Real GDP	3.3	4.5	5.5	4.6	4.8
GDP excluding inventories	3.9	4.7	6.0	4.9	3.0
Final domestic demand	2.8	4.4	5.8	5.7	5.9
Employment growth	2.7	2.8	3.8	1.6	0.7
Other					
Unemployment rate	8.3	7.6	6.8	6.7	6.9
Current account balance (percentage of GDP)	-1.8	-0.4	1.8	1.4	1.3

Source: Statistics Canada.

Canada's current account balance and merchandise trade balance



Exchange rate



Source: *Bank of Canada Review*

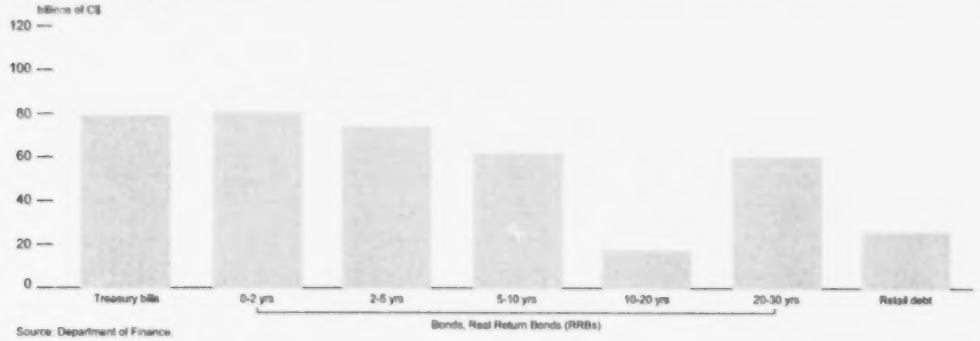
Canadian monetary aggregates

Source: *Bank of Canada Review*

Government of Canada Securities

Primary Market

Outstanding Government of Canada Treasury bills, bonds (by term maturity) and retail debt (January 26, 2001)



Source: Department of Finance.

Recent Government of Canada bond auction results

Auction date	Term	Maturity date	Coupon rate	Issue amount	Average price	Average yield	Auction coverage*	Tail**
	(years)		(%)	(millions of dollars)		(%)		(basis points)
Jan. 24, 2001	10	June. 1, 2011	6	2,500	103.694	5.525	2.5	1.4
Dec. 6, 2000	30	Dec. 1, 2031	4***	350	110.415	3.45	2.9	n.a.
Nov. 22, 2000	2	June 1, 2003	5.75	3,500	99.844	5.818	2.7	0.4
Oct. 30, 2000	10	June 1, 2011	6	2,400	102.506	5.681	2.7	0.8
Sept. 13, 2000	2	Dec. 1, 2002	6	3,500	100.467	5.768	2.4	0.5

*Coverage is defined as the ratio of total bids at auction to the amount auctioned.

**Tail is defined as the high accepted yield minus the average yield.

***RRB

Source: Department of Finance.

Forthcoming Government of Canada bond auctions

Type of issue	Auction date (2001)	Further details of issue (2001)	Dated and delivered (2001)	Amount maturing*
				(millions of dollars)
2-year auction	Mar. 14	Mar. 8	Mar. 16	-
RRB	Feb. 28	Feb. 22	Mar. 5	-

Note: Two repurchase operations of Government of Canada marketable bonds are planned under the bond repurchase program. One repurchase operation will take place in the 10-year sector and a second in the 5-year sector. Further details will be released on January 18 and February 2, respectively.

* Maturity of $12,575 million on March 1, 2001.

Government of Canada Securities

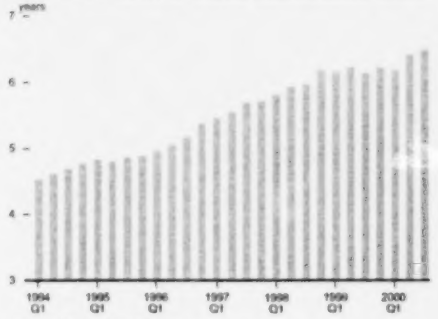
Primary Market

Government of Canada bond market benchmarks (January 31, 2001)

Term	Maturity	Coupon	Amount outstanding	Yield (Jan. 31, 2001)
		(%)	(millions of dollars)	(%)
Fixed-coupon				
2-year	Dec. 1, 2002	6.00	7,100	4.88
5-year	Sept. 1, 2005	6.00	11,100	5.14
10-year	June 1, 2010	5.50	10,400	5.39
30-year	June 1, 2029	5.75	10,100	5.72
Real return				
30-year	Dec. 1, 2026	4.25	5,250	3.36

Note: The normal bid-ask spread on these bonds is around 5 cents.
Source: Department of Finance.

Average term to maturity of Government of Canada marketable debt



Source: *Bank of Canada Review*

Forthcoming Government of Canada marketable bond maturities

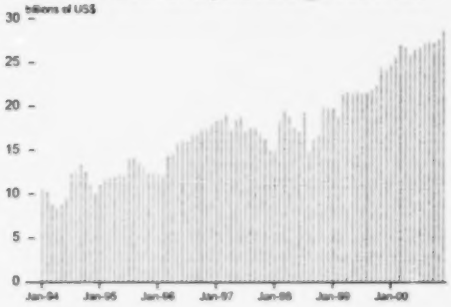
January-March 2001	April-June 2001	July-September 2001	October-December 2001
	(millions of dollars)		
13,000	11,875	10,600	11,764

Outstanding Government of Canada foreign-currency debt (January 22, 2001)

	(US$ millions)
Canada Bills	3,975
Canada Notes	638
Outstanding under EMTN program	3,028
6¼% US$ bonds maturing May 30, 2001	1,000
6¼% US$ bonds maturing July 15, 2002	1,000
5¾% US$ bonds maturing February 19, 2003	2,000
6¾% US$ bonds maturing November 30, 2004	2,000
6¾% US$ bonds maturing July 21, 2005	1,500
6¼% US$ bonds maturing August 28, 2006	1,000
6¾% NZ$ bonds maturing October 3, 2007	319
4¾% DM bonds maturing July 7, 2008	2,219
5¼% US$ bonds maturing November 5, 2008	2,500

Source: Department of Finance.

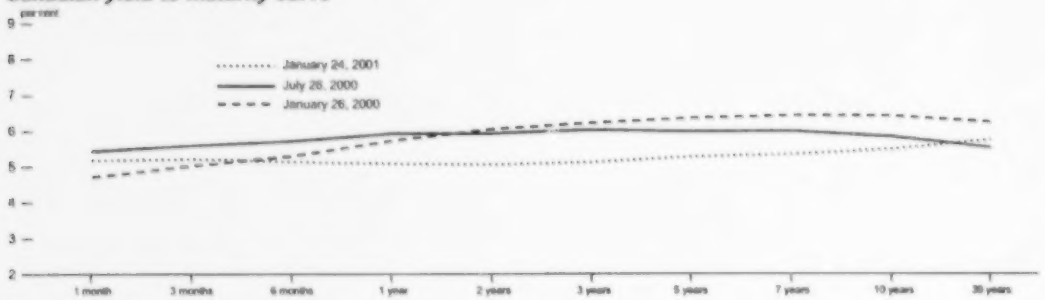
Canada's level of liquid foreign reserves



Source: *Bank of Canada Review*

Secondary Market

Canadian yield-to-maturity curve

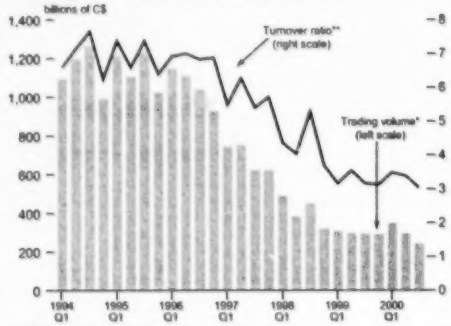


Source: Bank of Canada Review

Government of Canada bonds trading volume and turnover ratio

*Trading volume is total trading volume in each quarter.
**Turnover ratio = total trading volume in each quarter/stock.
Source: Bank of Canada

Government of Canada Treasury bills trading volume and turnover ratio



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Source: Bank of Canada

Government securities distributors

- Bank of Montreal (Treasury bills only)
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- BLC Securities Inc.
- La Caisse centrale Desjardins du Québec
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- Scotia Capital Inc.
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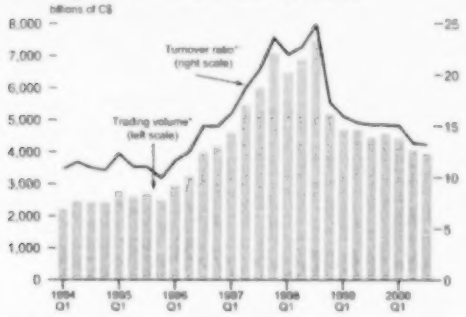
- The Toronto-Dominion Bank

Government of Canada Securities

Secondary Market

Government of Canada bond repos trading volume and turnover ratio



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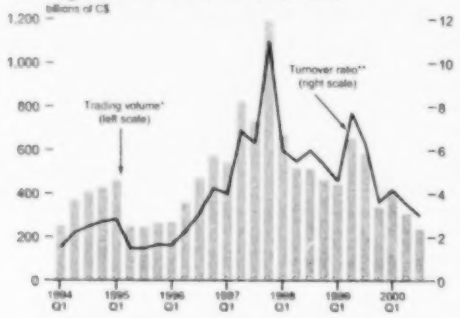
Source: Bank of Canada.

Government of Canada Treasury bill repos trading volume and turnover ratio



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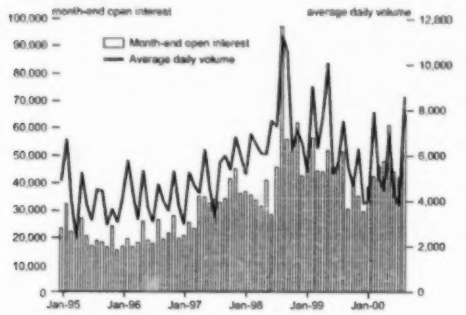
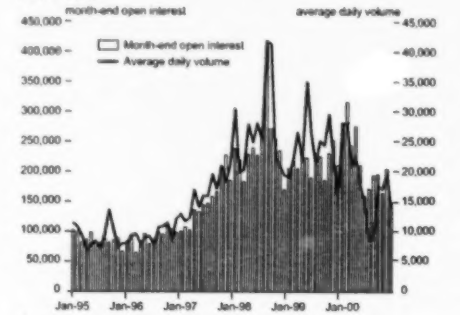
Source: Bank of Canada.

10-year Government of Canada bond futures



Source: The Montreal Exchange

3-month bankers acceptance futures



Source: The Montreal Exchange

Government of Canada long-term credit ratings

	Standard & Poor's Current	Moody's Investors Service Current	Canadian Bond Rating Service Current	Dominion Bond Rating Service Current
Domestic debt	**AAA**	**Aa1**	**AA+**	**AAA**
– Trend	Stable	Stable	Stable	Stable
Foreign debt	**AA+**	**Aa1**	**AA+**	**AA (high)**
– Trend	Stable	Stable	Stable	Stable

This publication is also available on the Internet at http://www.fin.gc.ca/.
Except as noted, the information in *Government of Canada Securities* is based upon data available up to February 1, 2001.
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